

Good afternoon,

I wanted to highlight some remarks made by the Finance Ministers of Saudi Arabia and Mexico, as well as the Managing Director of the IMF and the President of the World Bank Group at today's High-Level Ministerial Conference hosted by the G20 and the Paris Club. In their remarks, the Ministers encouraged a quick resolution to the debt restructuring negotiations between Argentina and its creditors.

High-Level Ministerial Conference: Restoring Sustainable Flows of Capital for Development

Watch on YouTube, [here](#).

- **Mohammed Al Jadaan, Minister of Finance, Saudi Arabia:** "In some cases, there is a need for sustainable and orderly sovereign debt restructuring with the participation of private sector creditors. A recent example of this is the case of Argentina. I have encouraged private holders of the debt to really consider this in a positive manner. And I take this opportunity to encourage private sector creditors, generally, to participate in these efforts when requested by the borrower countries." (13:04)
- **Kristalina Georgieva, Managing Director, IMF:** "And Mohammed, I agree very much with you on Argentina. Private creditors have to see this as a moment of action. Let's see how the country and the creditors can come together. And that is what we have to strive for, collaboration between creditors and debtors, in a rational, mutually respectful manner. The World Bank and [IMF] will do our part for debt transparency and prudent debt restructuring" (22:50)
- **David Malpass, President, World Bank Group:** "The coordination of creditors and debtors working together is important to resolving the latest wave of debt crises" (...) "private creditors to the public sector need to engage as well" (37:50)
- **Arturo Herrera, Minister of Finance, Mexico:** "The effects of the pandemic, the lockdown and the capital flows are different and asymmetric based on different classes of economies. For us, we see at least three different kinds of effects. One, the ones that advanced economies are facing. Second, the ones that middle-income economies, we, are facing. And in that sense, we have a special case in Argentina, and I join both Mohammed and Kristalina in wishing a sensible and quick agreement between Argentina and their creditors." (50:00)

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